A STUDY ON ENVIRONMENTAL DISCLOSURE PRACTICES OF SELECTED MAHARATNA COMPANIESIN INDIA (A COMPARISON ON SECTORIAL BASIS)

Synopsis

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INTRODUCTION

In recent years, the issues such as rapid climate changes, glacier meltdown, soil erosion, degradation of lands, deforestation and pollution contributed towards increased awareness about the importance of protecting the environment. A tradeoff between environmental protection and development is a great concern today. The responsibility towards environment has become one of the most vital areas of corporate social responsibility. The concern of environmental responsibility and the sustainable industrial development has given birth to a new branch of disclosure i.e. Environmental Disclosure.

The past two decades have witnessed a gradually increasing demand for economic and financial dataregarding environmental and natural resources. Thus, accounting and reporting have a key role in thedisclosure of environmental responsibility of entities (industrial, commercial, or service) at the entirelevels (micro or macro). Disclosure practice has become involved in the achievement of new objectiveslike measurement and evaluation of potential/ actual environment impacts of projects and organizations. There is a growing pressure from the stakeholders, particularly government and international funding agencies, to publish environmental reports. Environmental Reporting and Disclosure Practices are ameans of communicating to the stakeholders about the impact of the organization's actions on theenvironment. The disclosure can be done in the form of financial or non-financial disclosure. Environmental Disclosure is an extension of Environmental Accounting, and it means incorporation of environmental issues into the corporate annual reports of corporate entities. It denotes voluntary and involuntary disclosures by corporate entities on the impact of its activities on environment. Now the performance of a business concern is not only judged on financial parameters but also on the basis of contribution towards protection of environment. As a result, a large number of companies all over the world have started reporting on environmental issues in their annual reports as well as sustainable reports. Environmental Disclosure is a form of corporate responsibility to the society as a result of activitieswhich are emerging a negative impact on the environment. Meanwhile, ED is as the accountability of fulfilling the information needs of the company for investors, shareholders, customers, and other parties.

Provisions related to Environmental Disclosures:

- In the year 1976, Indian Government added two articles by 42nd Amendment to our Constitution.

- According to Article 48 (a), "The State shall endeavour to protect and improve the environment and to safeguard the forests and wild life of the country".
- Article 51A (g) places a duty on the citizens of India to protect and improve the natural environment and have compassion for all living creatures.
- As per Sec 135 (4) of Companies Act, 2013, the Board of every company shall be ensuring Environmental Sustainability, Ecological Balance, Protection of Flora and Fauna, Animal Welfare, Agro Forestry, Conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga.
- The Principle 6 of National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business issued by The Ministry of Corporate Affairs, Government of Indiais related to Environmental Disclosure Practices of the Corporate.

MAHARATNA COMPANY:

Maharatna Company is a status given to the Central Public Sector Enterprises (CPSEs). A Government-Owned Enterprise in India is called a Public Sector Undertaking (PSU) or a Public Sector Enterprise. These companies are wholly or partly owned by the Government of India or one of the many state or territorial governments or both together in parts. In the year 2009, the Government of India decided to establish Maharatna status for the CPSEs. For it, Ministry of Heavy Industries and Public Enterprises issued an Office Memorandum on 4th Feb 2010, in which all the criteria related to Maharatna Status were given. The Maharatna Status gives more autonomyand authority to a company than the other categories such as Navratna or Miniratna.

Eligibility criteria for grant of Maharatna status:

The CPSEs fulfilling the following criteria are eligible to be considered for grant of Maharatna Status-

a) Having Navratna status,
b) Listed on Indian stock exchange, with minimum prescribed public shareholding under SEBI regulations,
c) An average annual turnover during the last 3 years of more than Rs.20, 000 crore,
d) An average annual net worth during the last 3 years of more than Rs.15, 000 crore,

e) An average annual net profit after tax during the last 3 years of more than Rs.2, 500 crore,

f) Significant global presence or international operations.

The purpose of giving Maharatna Status is to give Financial Autonomy to these companies to operate smoothly in Global Market. Maharatna PSUs can invest from INR 1,000 crore to 5,000 crore or 15% of their net worth in a project without prior permission from the Government of India.

REVIEW OF LITERATURE

Literature review refers to understanding reviewing the past related studies of same or similar area. Therelated past studies give us the ideas for new research in the similar area. These studies have been categorized according to objective of the study, which are as given:

Table 1: Reviews on Legal Framework regards to Environmental Disclosure Practices.

Sr. No.	Author	Year	Title	Objectives	Research Methodology	Findings
1.	Bullard, S.K.	2020	A study of environmental accounting in India with special reference to BPCL and ONGC	To make an assessment of ecological bookkeeping guidelines on divulgence Practices of Accounting.	**Data**: Secondary data. **Analysis tools**: List and index were prepared. Analysis was descriptive in nature.	The study reveals that Indian organizations have not yet built up an all-encompassing way to deal with natural bookkeeping.
2.	Gurudatta,J.	2018	Environmental accounting disclosure practices of selected Indian companies	To study the Significance of Environmental Accounting & legal aspects related to it.	**Data**: Secondary data. **Analysi tools**: Simple mean or average.	The result shows that the companies are taking steps for environment protection, and they are disclosing it in their annual reports.
3.	Sahore, N; Verma, A.,	2017	Environmental Disclosures and Size of Selected Indian Firms	To explain the response of corporate entities towards environmental Concerns (EC) rules.	**Data**: Secondary data. **Analysis tools**: t-test & Regression.	The study reveals that instead of size it is the regulation which significantly pushes companies towards clean technologies and energy initiatives in response to the given rules for green future.

4	Sana, M.	2016	Environmental accounting: an analysis of Indian corporate sector	To determine factors motivating the companies to adopt Environmental Accounting practices.	**Data**: Secondary data. **Analysis tools**: t-test & Regression, Anova etc.	The study found that the reason behind poor disclosure in environmental issue in India is found to be lack of Environmental Legislations compelling the companies in disclosure.
5	Das, P.	2016	Environmental Accounting: A Conceptual Study of Indian Context	To discuss the current practices implemented with reference to environmental accounting.	**Data**: Secondary data. **Analysis Tools:** Content analysis.	The result shows that a comprehensive plan in connection with applying environmental accounting may be initiated for all types of companies to develop Harmonization following accounting policy.
6	Neetu, P.	2016	Environmental accounting in India- A survey of selected Indian Industries	To Study the need for Environment Accounting Guidelines.	**Data**: Secondarydata. **Analysis tools**: Simple average, t-test.	The companies are disclosing the Environmental Accounting in a positive manner.

Table 2: Reviews on Environmental Disclosure with reference to Global Reporting Initiative (GRI)

Sr. No.	Author	Year	Title	Objectives	Research Methodology	Findings
1	Farida, M.	2019	A study of environmental disclosures practices among the select companies with special reference to Global Reporting Initiative (GRI) Guidelines.	To study the extent of Environmental Disclosure practices among the select India companies compliance to Global Reporting Initiatives.	**Data**: Secondary data. **Analysis tools:** one sample t-test, Regression analysis and Multiple Regression Analysis.	The results indicate that Industry type and Government Ownership is significant factors influencing Environmental Disclosure practices of the select Indian companies.
2	Kundu, B.	2018	An empirical study of corporate social responsibility practices in	To study the CSR practices as per GRI (Global Reporting	**Data**: Primary as well as secondarydata. **Analysis tools**: Check list, mean,	The result shows that since reporting about sustainability performance is voluntary, so some

			India in changing global scenario and itsimpact on Companies' profitability	Initiative) guidelines being taken by selected public sector and private sector companies.	correlation, t-test & Chi square.	companies are not preparing such report.
3	Nand, A.	2018	Global Reporting Initiatives: A Study of Environment al Accounting Practices in Indian Electric Companies	T**o** analyse the level of environmenta l disclosure made by the Indian electric utility companies.	**Data**: Secondary data. **Analysis tools**: Mean, S.D., StandardError.	The study concludesthat there is a significant difference in environmental disclosure and the GRI guidelines.
4	Swain, R.K.	2017	Environment al Disclosure Practices in India: Evidence from Top 50 Companies of BSE	To identify theextent of Environment al disclosure under GRI guidelines by sample companies.	**Data**: Secondarydata. **Analysis tools**: Arithmetic mean, Statistical range, S.D., Standard Error.	There is no consistency in disclosing environmental factors by the Indian Companies as per GRI guidelines.

Table 3: Reviews on Environmental Disclosure Practices of Companies

Sr. No.	Author	Year	Title	Objectives	Research Methodology	Findings
1	Kumar, C.	2019	Corporate environmenta l reporting in India: A comparative study of selected public and private companies	To examine the quality of environmenta l reporting in selected public and private sector companies.	**Data**: SecondaryData. **Analysis tools:** Content analysis, correlation, regression, & Chisquare.	The result shows that the environme ntal reporting of Indian companies is advancing very slowlywith poor Environmental disclosure practices.
2	Shah, A. H.	2018	Environment al Accounting and Reporting Practices of Hindustan Petroleum Corporation Limited	To examine the environment conservation initiatives taken by HPCL	**Data**: secondary data. **Analysis tools**: Exploratory research.	The study shows that the company has extensively disclosed the impact of its business activities on the environment and measures taken for environmental conservation.

3	Umoren, A. O.	2018	Oil Companies Performance and Environmental Accounting Reporting in Nigeria.	To examine the nature of relationship existing between environmental accounting reporting and Oil companies' performance in Nigeria.	**Data:** Secondary data. **Analysis tools:** Multiple regression analysis through the use of Econometric model.	The results of the analysis showed insignificant relationships between environmental accounting reporting and performance variables.
4	Zhang, L.	2018	Researchon Enterprise Environmental Accounting Information Disclosure from the Perspective of Environmental Protection—Taking Sinopec as an Example	To analyses the status quo of corporate environmental information disclosure from the perspective of sustainable development	**Data:** Secondary data. **Analysis tools:** Content analysis, mostly descriptive in nature.	The result shows that the corporates need to disclose Environment account in order to progress.
5.	Kumar, M; Kaushik, J.	2015	Environment Reporting and Disclosure Practicesof Selected Maharatna Companies in India	To make a comparative analysis of environmental reporting anddisclosure practices of selected Maharatna Companies	**Data:** Secondary data. **Analysis tools:** Mean, variance, t-test.	The study shows that BHEL disclosed appropriate environmental reporting items but on the other hand SAIL gave poor performance.
6.	Kumar, A; Pandey, N.	2015	Environmental Accounting Of Maharatna Companies	To investigate the level and extent of corporate environment disclosure and reporting practices in Maharatna companies.	**Data**: secondary data. **Analysistools**: Content Analysis.	The study reveals that there should be proper accounting pronouncements from regulatory authorities.
7.	Shukla, A; Vyas, N.	2013	Environmental Accounting & Reporting in India (A comparative	To analysis the extent of the disclosure of Environmental	**Data**: Secondary data. **Analysis tools**: Environmental Performance Index were	The findings of the study shows that BPCL & ONGC are totally concern about the major issues of environment that

			study of Bharat Petroleum Company Limited & Oil & Natural Gas company Limited)	information of sample units.	prepared. The wholly study was descriptive in nature.	directly hamper the environmental performance and theyare totally agree thatthey should pay their duty with their best.

TABLE 4: Reviews on Stakeholders' perception towards Environmental Disclosure Practices

Sr. No.	Author	Year	Title	Objectives	Research Methodology	Findings
1.	Khan, F. R.	2020	Stakeholders' Perceptions towards Sustainability Reporting Practices of Listed Manufacturing Companies: Evidence from Bangladesh	To explore the perceptions of five selected managerial and non-managerial stakeholder groups regarding the various aspects of the reporting practices of the listed manufacturing companies in Bangladesh	**Data**: Primary data. **Analysis tools**: frequency, mean, standard deviation, percentage etc. through SPSS program.	The relevant regulatory bodies should develop necessary guidelines & proper initiatives to encourage the listed companies to adopt the culture of environmental audit inorder to enhance transparency of their sustainability performance and disclosures.
2.	Stocker, F. P; Michelle	2020	Stakeholder engagement in sustainability reporting:A classification model	To identify and classify the level of engagement between firms and stakeholders	**Data**: Primary data. **Analysis tools**: Stakeholder's engagement strategies matrix	The study reveals that there is least level of stakeholders' engagement in sustainability reporting.
3.	Bradford, M.	2017	Understanding sustainability for socially responsible investingand reporting	To ascertain how people interpret the meaning of the activities included in the sustainability reports.	**Data**: Primary data. **Analysis tools**: Content analysis.	The study shows that stakeholders have a moral relationship tocompanies, as well aswhatever economic ones they might have. This moral relationship is the deciding factor for investors engaged in socially responsible investing.
4.	Singh, K.	2012	Environment Management and	To find out the content and qualityof	**Data**: Primary as well as secondary data.	The results therefore show that most stakeholders

			Disclosure Practices of Corporate Enterprises in India	environmental disclosures and the Environmental management practices of corporate enterprises.	**Analysis tools**: Percentage, average, correlation, t-test, Anova, scenes and kurtosis test etc.	want companies to disclose environmental information.
5.	Drilling, P. F. A.	2011	Stakeholder perception of Corporate social responsibility	To explores the link between stakeholder perception of Corporate social responsibility and its relationship with underlying factors.	**Data**: Primary data. **Analysis tools**: Descriptive Statistics & frequencies, correlation.	The findings suggest that age of the corporation, community involvement, and cultural diversity have asignificant influence on corporate social responsibility perception by stakeholders.

RESEARCH GAP

After considering the literature reviews, it has been observed that most of the studies have been conductedin the area of Environmental Disclosure Practices of the Indian Companies. But no study has been found regarding Maharatna Companies on Sectorial basis. So, the researcher wants to study on Environmental Disclosure Practices adopted by the Selected Maharatna Companies of different sector. Researcher also wants to know the perception of stakeholders with regard to Environmental Disclosure Practices of the Selected Maharatna Companies.

NEED OF THE STUDY

- In the era full of changing Environment and Global warming, it is necessary for both Public as well as Private companies need to work for the welfare and improvement of the environment in which they exist, operate and generate their turnover. As while operating they are affecting or degrading the environment. There are many advantages for a company that adopts an environmental disclosure practice. The most important advantages are:

1. Obtaining clear information about environmental costs for control and decision-making and meeting the ongoing requirements of various stakeholders including the government, investors, lenders, banks, non-governmental institutions, among others,

2. Detecting potential areas for savings and environmental improvements, and proper management of resources in an environmentally sound manner that will lead to direct returns including cost savings and reductions, and/or indirect returns like superior organizationgoodwill and reputation.
3. At the corporate level, environmental impacts are included in environmental accounting records, measures, analyses and reports to add to the corporate environmental strategy. effectiveness. Corporate Environmental Disclosure involves "provision of environmentalperformance related information to stakeholders both within, and outside, the organization." Thus, reporting information relating to environmental aspects is considered as one of significant issues in relations to environmental disclosure.

- As we know that main motive of public sector undertaking is to generate employment, earnprofits and work for social welfare. Nowadays, Environmental Disclosure has become obligatory and there is a need-to-know which sector's companies are doing better in Environment DisclosurePractices. This study will show sector wise comparison of Environmental Disclosure Practices among the Selected Maharatna Companies.
- The study will also highlight whether these Selected Maharatna Companies truly believe in Environmental Concern and its ability to do good for Environment in a responsible manner. Therefore, there is a need to study stakeholders' perception towards Environmental Disclosure.
- To make an overall study that to what extent the Selected Maharatna Companies in India are disclosing their Environmental Concern Data? There is a need to study the Environmental Disclosure Practices of Maharatna Companies in different sectors of India.

OBJECTIVES OF THE STUDY

1. To study the Legal Framework regarding Environmental Disclosure Practices.
2. To examine the compliance of Environmental Disclosure Practices of Selected Maharatna Companies with special reference to Global Reporting Initiative (GRI).
3. To compare Intra and Inter Environmental Disclosure Practices of Selected Maharatna Companies on Sectorial Basis.
4. To study the Stakeholders' perception towards Environmental Disclosure Practices of Selected Maharatna Companies.

HYPOTHESES

To make present study more practical, following null hypotheses have been framed by the researcher.

1. $\mathbf{H}_{01:}$ There is no significant difference regarding Environmental Disclosure Practices among Selected Maharatna Companies.
2. $\mathbf{H}_{02:}$ There is no significant difference in awareness exists among stakeholders regarding Environmental Disclosure Practices in Selected Maharatna Companies.

During the study additional hypotheses may be developed and tested.

RESEARCH METHODOLOGY

Sample size and selection criteria:

Maharatna Companies are categorized in five sectors. So, category wise Maharatna Companies are asgiven below:

TABLE 5: List of Maharatna Companies in Five Sectors

S no	Sectors	Name of the Companies
1.	Heavy Equipment Industries	• Bharat Heavy Electricles Limited
2.	Mining Industries	• Coal India Limited
3.	Oil and Gas Industries	• Bharat Petroleum Corporation Limited • Gas Authority India Limited • Indian Oil Corporation Limited • Oil and Natural Gas Corporation
4.	Power Generation Industries	• National Thermal Power Corporation
5.	Iron And Steel Industries	• Steel Authority India Limited

Justification of sample selection:

1. The selected sample companies were having Maharatna Status on 31st March 2018.

2. Except Oil and Gas sector, there is only one company in each sector. Regarding Oil and Gas sector, there are four Maharatna Companies. So, in Oil and Gas Sector all four companies are selected as sample.

DATA COLLECTION

Primary Data-

Primary data will be collected through questionnaire. Sample size for the primary datawill be taken from 200 respondents (i.e. stakeholders).

TABLE 6: Classification of Respondents

S. No	Respondent	No of Respondent
1	Academicians	50
2	CA/ CS	50
3	Company Personnel, i.e., Managers & Employees	50
4	Researchers & Students	50
Total		**200**

Secondary Data-

Secondary data will be collected from official website of Selected MaharatnaCompanies annual report, sustainable reports, periodicals and other relevant authentic resources.

DURATION OF THE STUDY

The data will be examined for the Five Financial Years from F.Y. 2018-19 to F.Y. 2022-23.

TOOLS FOR THE STUDY

- **Statistical Tools:** Statistical tools will be used by the researcher at the time of research on the availability of data and as per the requirement of study. Some of these are mean, percentage, correlation, regression, chi-square test, t-test etc.

1. Simple average and percentage will be used to evaluate the Environmental DisclosureItems.

2. Ranking will be given to the companies on the basis of Environmental DisclosurePractices.

3. Chi-square test will be used to analyse the view of stakeholders.

- **Preparation of Checklist:** Checklist will be prepared to check Environmental Disclosure Practices of Selected Maharatna Companies on the basis of different parameters of GRI Report & other related reports.
- **Presentation Tools:** Graphs, Charts, Tables will be used to represent the trend of Environmental Disclosure Practices, Environmental Disclosure Initiatives in Selected Maharatna Companies and for doing comparative analysis among Selected Maharatna Companies.

TABLE 7: OBJECTIVE WISE RESEARCH METHODOLOGY

Sr. No.	Objectives	Methodology
1	To study the Legal Framework regarding Environmental Disclosure Practices.	To achieve this objective of Environmental Disclosure Practices, an examination of Environmental Disclosure Guidelinesprovided by the Government and Sector Supplement will be carried out.

2	To examine the compliance of Environmental Disclosure Practices of Selected Maharatna Companies with special reference to Global Reporting Initiative (GRI).	To achieve this objective, a check list will be prepared on GRI 300 G4 standards, Environmental Disclosure Indicators and content analysis will be performed to study every aspect of this performance of selectedcompanies. For content analysis, secondary data will be collected from sustainability reports and annual reports of selected companies and a checklist will be prepared on GRI parameters for content analysis. **Tools:** Environmental Disclosure Practice Index, Checklist, Content Analysis with the help of correlation and regression, Disclosure percentage.
3	To compare Intra and Inter Environmental Disclosure Practices of Selected Maharatna Companies on Sectorial Basis.	To achieve this objective, sector wisecomparison will be performed with the help of hypotheses testing. **Tools:** Mean, Standard deviation, Anova.
4	To find out the stakeholders' perception regarding Environmental DisclosurePractice of Selected Maharatna Companies.	To achieve this objective, primary data will be collected through questionnaire. This data will be related to demographicprofile of respondents, Likert scaledEnvironment statements and ranking based Environmental disclosure aspects. The collected data will be analysed with the help of percentage, weighted mean and ranking. **Tools:** Percentage, Weighted Mean, reliability analysis, ranks, Anova.

TABLE 8: PROPOSED CHAPTER PLAN OF THE STUDY

Chapter number	Title
Chapter 1	• Introduction • Global Initiatives for Environmental Disclosure-Various Theories &Guidelines Practices at National Level • Profile of Selected Companies
Chapter 2	Review of Literature
Chapter 3	Environmental Disclosure Practices in Selected Maharatna Companies asper GRI Guidelines
Chapter 4	Comparative Study of Environmental Disclosure Practices of Selected Maharatna Companies
Chapter 5	Analysis of Respondents' Perception
Chapter 6	• Findings of Study • Conclusion & Suggestions

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